

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SJR 763

April 14, 2010

SUMMARY OF AMENDMENTS (015436, 017035): Proposes to amend Article II, Section 28 of the Tennessee Constitution to prohibit the Legislature from levying a tax upon personal income or payroll or any tax measured by personal income or payroll, except that the Legislature may levy a tax upon income derived from stocks and bonds that are not taxed ad valorem.

Proposes to amend Article XI, Section 9 of the Tennessee Constitution to specify that the Legislature shall not authorize any county, municipality, or other political subdivision of the state to tax incomes, payrolls, estates, or inheritances, or to impose any other tax not authorized by Sections 28 and 29 of Article II of this Constitution. The foregoing amendment shall be referred to the 107th General Assembly and this resolution proposing such amendment be published by the Secretary of State in accordance with Article XI, Section 3, of the Constitution of Tennessee.

FISCAL IMPACT OF ORIGINAL BILL:

Increase State Expenditures – Not Significant

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENTS:

Increase State Expenditures - \$24,000/One-Time

Assumptions applied to amendments:

- A one-time cost of \$24,000 to the Secretary of State to print notice of the proposed amendment in certain newspapers as required by this resolution. This amount is based on the cost of recent publications.

- Article XI, Section 3 of the Constitution, requires publication of the resolution before the next legislative election. This publication would occur in the spring of 2010.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White". The signature is written in a cursive style with a large, stylized "J" and "W".

James W. White, Executive Director

/rct